

FIFTH AMENDMENT TO GENERAL DEVELOPMENT AGREEMENT

THIS FIFTH AMENDMENT TO GENERAL DEVELOPMENT AGREEMENT (this "Amendment") is entered into this the 31st day of January 2014, by and between The Town of Chapel Hill, a municipal corporation organized and existing under the laws of North Carolina (hereinafter referred to as "Town"); Ram Development Company, a Florida corporation (hereinafter referred to as "Ram") and 140 West Franklin LLC, a North Carolina limited liability company (hereinafter referred to as "140 West Franklin").

WITNESSETH:

WHEREAS, the Town and Ram entered into that certain General Development Agreement dated February 12, 2007, as amended pursuant to that certain First Amendment to General Development Agreement dated April 3, 2007, and as further amended by that certain Second Amendment to General Development Agreement dated September 6, 2007, as further amended by that certain Third Amendment to and Assignment of General Development Agreement dated January 13, 2009, and as further amended by that certain Fourth Amendment to General Development Agreement dated July 31, 2013 (collectively, the "Development Agreement") regarding the proposed development of a parking garage, public space and mixed-use retail and residential building on property owned by the Town, commonly known as Lot 5;

WHEREAS, capitalized terms used in this Amendment not expressly defined herein shall have the meaning ascribed to such terms in the Development Agreement;

WHEREAS, the parties to this Amendment have resolved certain disputes and settled claims between them pursuant to that certain Settlement Agreement and Release executed and effective at the same time as this Amendment;

WHEREAS, pursuant to such Settlement Agreement and Release, the parties to this Amendment desire to amend the terms and provisions of the Development Agreement to delete Paragraph 3.5 of the Development Agreement titled "Town's Obligation to Remediate" and associated references.

NOW, THEREFORE, in consideration of their mutual promises, covenants and agreements contained in this Amendment and in the Settlement Agreement and Release, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

A. The following provisions of the Development Agreement are hereby deleted from the Development Agreement and are from this date forth null, void, and without legal effect:

1. The entirety of Paragraph 3.5 of such paragraph being titled "Town's Obligation to Remediate";

2. Subparagraph 2.12(b)(iii) of Paragraph 2.12, which such subparagraph states "(iii) any Claims relating to or arising out of the presence of Hazardous Substances on Lot 5 or violation of any Environmental Laws as of the Closing or arising out of the failure of the Town to remediate the same as herein provided."

B. The Town acknowledges and agrees that the obligations of the Guarantor pursuant to that certain Guaranty Agreement dated February 12, 2007 executed by Keith L. "Casey" Cummings in favor of the Town, which Guaranty Agreement was required by Section 3.4(c) of the General Development Agreement, are hereby discharged and released.

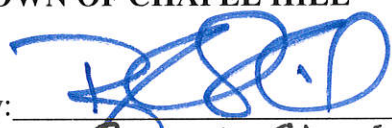
C. Except as amended hereby all the terms and provisions of the Development Agreement are hereby reaffirmed and remain in full force and effect. In the event that there is a conflict between the terms and provisions of the Development Agreement and the terms and provisions of this Amendment the terms and provisions of this Amendment shall control.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first set forth above.

[TOWN SEAL]



TOWN OF CHAPEL HILL

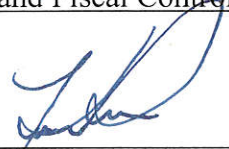
By: 
Name: Roger L Stancil
Title: Town Manager RDK

ATTEST



Town Clerk

This instrument has been pre-audited in the manner required by the "Local Government Budget and Fiscal Control Act."

 2/4/14
Name: Ken Penoyer
Title: Finance Director

[Signatures continue on following page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first set forth above.

RAM DEVELOPMENT COMPANY,
a Florida corporation

By: _____
Name: Keith L. Cummings
Title: President 1/24/14

140 WEST FRANKLIN LLC,
a North Carolina limited liability company

By: Ram Realty Associates II, LLC, a Delaware limited liability company, its authorized general partner [signature by one Manager or two vice presidents]

By: _____
Print Name: Keith L. Cummings
Title: Manager 1/24/14

By: _____ n/a
Print Name: _____
Title: _____

The undersigned, being Guarantor under that certain Guaranty Agreement dated February 12, 2007 ("Guaranty"), which was delivered in connection with the Development Agreement, hereby consents to this Third Amendment and all amendments prior thereto, and acknowledges his continuing liability under the Guaranty, notwithstanding the assignment contained herein.

KEITH L. ("CASEY") CUMMINGS

1/24/14